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Senate

(Legislative day of Wednesday, February 7, 1996)

The Senate met at 11 a.m., on the expiration of the recess, and was called to order by the President pro tempore [Mr. THURMOND].

PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer:

Dear God, thank You for revealing the quality of Your love which You seek to reproduce in our relationships. You have told us that:

Love suffers long and is kind; love does not envy; love does not parade itself, is not puffed up; does not behave rudely, does not seek its own, is not provoked, thinks no evil, does not rejoice in iniquity but rejoices in the truth; bears all things, believes all things, hopes all things, endures all things. Love never fails.—I Corinthians 13:4-8a.

Father, may we experience this quality of love in our relationship with You so we will be able to love one another with the same giving and forgiving, indefatigable and inexhaustible love. Give us tough love for troublesome thick-skinned people and tender love for overly sensitive thin-skinned people. Today help us to be as kind, accepting, and patient to others as You have been to us. In the Lord's name. Amen.

RECOGNITION OF THE ACTING MAJORITY LEADER

The PRESIDENT pro tempore. The able acting majority leader, Senator LOTT, is recognized.

SCHEDULE

Mr. LOTT. Thank you, Mr. President. Today there will be a period of morning business until the hour of 1 p.m., with the time equally divided between both sides of the aisle. No rollcall votes will occur during today's session; however, the Senate may consider any legisla-

tive items that can be cleared for action.

As a reminder to all Senators, the next rollcall vote will occur at 2:15 p.m., on Tuesday, February 27. That vote will be on the motion to invoke cloture on the D.C. appropriations conference report.

Mr. LOTT. Mr. President, I understand that there are some Senators who will wish to speak on various subjects this morning. Is the Senator from Iowa prepared to speak at this time?

Mr. HARKIN. I would just respond, it will be about 60 seconds.

Mr. LOTT. Mr. President, I suggest the absence of a quorum.

The PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. HARKIN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. FRIST). Without objection, it is so ordered.

MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, there will now be a period for the transaction of morning business.

THE CHAIRMAN OF THE FEDERAL RESERVE BOARD

Mr. HARKIN. Mr. President, I would like to take a little time this morning to speak about an issue that has simply not received the kind of scrutiny and attention that it deserves. That is the renomination, or possible renomination of Alan Greenspan as Chairman of the Federal Reserve Board. Arguably, perhaps, the second most powerful person in America today with regards to our economy and unemployment and interest rates and how fast

our economy will grow or how slow it will grow is the Chairman of the Federal Reserve Board.

Some have said the most important person is the President, but I guess to my way of thinking I think perhaps the Federal Reserve Board Chairman is the single most important and most powerful person in America today regarding decisions about what our economic life is going to be like in the months and few years ahead.

I say that not to denigrate the office of the President, but simply to point out that because of the downsizing of Government, because of budget cuts, because of shifting more power from the Federal Government to the States, because of the diminishing role of the Federal Government in the economic life of our country—I do not mean to get into a debate of whether that is good or bad. We have those debates all the time around here. The fact is it is happening. Thus, it devolves to the Federal Reserve Board in their deliberations about interest rates and discount rates and Federal fund rates to decide just what is going to happen in the economy. That has more of an impact on the economic life of America today than anything the President can do and arguably more important than anything we can do here in the Congress of the United States. Yet, this position of so much power and so much authority is kind of kept in the dark corners. We have not shown much sunlight on the Federal Reserve, or the chairmanship of the Federal Reserve and on who should be the Chairman.

Mr. Greenspan is finishing a 4-year term as Chairman. His time is up, I believe, in just a few days. It will be up to the President, under the law, to either reappoint Mr. Greenspan or to choose someone else to send to the Senate for confirmation as the new Chair of the Federal Reserve Board.

I make the argument today, as I did over a week ago, Mr. President, on the

● This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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